CITY OF WHITEHORSE

FINANCIAL STATEMENTS

DECEMBER 31, 1987

CITY OF WHITEHORSE

FINANCIAL STATEMENTS

DECEMBER 31, 1987

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CITY OF WHITEHORSE

COUNCIL - 1987

Mayor: Dr. D. W. Branigan

Councillors:
B. A. Deer
D. M. Gallup
M. King
H. K. Law
D. J. Stockdale
G. Thick

OFFICIALS - 1987

Chief Administrative Officer	B. S. D. Walt
Director of Legislative & Community Services	G. Livingston
City Clerk	N. L. Huston
Director of Finance	R. M. Fish
Deputy Treasurer	P. I. Burke
Director of Municipal Services	D. Raines
City Engineer	E. G. Dillistone
Manager of Planning Services	B. Hickman
Director of Safety & Emergency Services	F. W. Blaker
Fire Chief	D. W. Row
Manager of Parks and Recreation	J. Sherstabetoff
Director of Human Resources	G. M. Allen
Building Inspection Supervisor	K. Hyatt
Bylaw Enforcement Director	L. K. Leigh
Purchasing Officer	K. V. Hoy

Auditors	MacKay and Partners
Bankers	Canadian Imperial Bank of Commerce
Solicitors	Cable, Veale and Morris

AUDITOR'S REPORT

His Worship the Mayor,
Council and Ratepayers
of the City of Whitehorse:

We have examined the balance sheets of the City of Whitehorse as at December 31, 1987 and the statements of revenue, expenditures and sources and application of funds for the year then ended. Our examination was made in accordance with generally accepted auditing standards and accordingly, included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the City as at December 31, 1987 and the results of its operations and source and application of funds for the year then ended in accordance with the provisions of the Yukon Territory Municipal Act and generally accepted accounting principles for municipalities applied on a basis consistent with that of the preceding year.

Whitehorse, Yukon

March 1988

CHARTERED ACCOUNTANTS

CITY OF WHITEHORSE
GENERAL FUND
REVENUE
FOR THE YEAR ENDED DECEMBER 31, 1987

STATEMENT 1

	ACTUAL 1987	BUDGET 1987	ACTUAL 1986
TAXES, General Municipal	$ 5,143,203	$ 5,080,650	$ 4,800,624
GRANTS IN LIEU OF TAXES			
Federal Government and its Agencies	836,408	870,000	797,048
Territorial Government	1,223,341	1,225,000	905,578
SALES OF SERVICES (Schedule 1)	727,545	723,450	715,897
OTHER REVENUE FROM OWN SOURCES (Schedule 2)	1,892,749	1,463,900	1,417,611
UNCONDITIONAL GRANT FROM TERRITORIAL GOV'T	1,656,187	1,647,200	1,513,368
CONDITIONAL GRANTS FROM TERRITORIAL GOV'T (Note 5)	5,604,541	5,821,100	3,983,815
CONDITIONAL GRANTS FROM FEDERAL GOVERNMENT	165,982	206,800	126,467
CONDITIONAL GRANTS FROM YUKON LOTTERY	11,742	11,600	11,596
TRANSFERS FROM OWN FUNDS			
Prior year's surplus (Statement 4)	169,104	---	42,426
Contingency Reserve (Schedule 3)	389,929	557,150	63,690
Water and Sewer Fund (Statement 3)	306,033	104,800	177,353
Equipment Replacement Reserve (Schedule 3)	437,601	545,600	197,307
Incentive Grant Reserve (Schedule 3)	---	---	2,968
Building Replacement Reserve (Schedule 3)	60,233	60,150	87,173
Water & Sewer Replace. Reserve (Sched. 3)	---	---	7,220
Recreation Grant Reserve (Schedule 3)	57,558	57,500	27,966
Computer Replacement Reserve (Schedule 3)	100,000	100,000	---
OTHER REVENUE			
Debentures (Note 3)	1,043,600	1,093,600	200,000
TOTAL REVENUE	$19,825,756	$19,568,500	$15,078,107

CITY OF WHITEHORSE
GENERAL FUND
EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 1987

STATEMENT 2

	ACTUAL 1987	BUDGET 1987	ACTUAL 1986
GENERAL GOVERNMENT SERVICES			
Legislative	$ 226,922	$ 277,200	$ 162,725
General administrative	2,053,725	2,146,310	1,843,994
Other general government	581,779	589,450	578,973
PROTECTIVE SERVICES			
Bylaw enforcement	305,382	319,500	283,189
Fire protection	1,157,175	1,202,900	1,094,757
Protective inspections	185,116	203,650	173,420
Animal and pest control	137,055	115,600	109,681
Woodsmoke Programme	217,044	250,100	139,474
TRANSPORTATION SERVICES			
Administration	70,941	53,450	55,285
Roads and streets	1,304,177	1,266,250	1,282,085
Street lighting	215,987	180,000	211,668
Traffic services	132,173	135,300	129,135
ENVIRONMENTAL HEALTH SERVICES			
Administration	22,441	19,650	29,458
Municipal dump	138,648	193,990	196,159
Garbage and waste collection	196,824	194,750	198,326
PUBLIC HEALTH SERVICES	19,835	27,150	25,076
ENVIRONMENTAL DEVELOPMENT SERVICES			
Planning and zoning	123,815	153,850	83,479
Community clean-up	25	---	615
Special events and decorations	2,951	6,000	8,312
Low cost housing	103,658	10,000	21,466
Tourism and development	126,982	117,500	191,472
RECREATION SERVICES			
Administration	156,485	212,750	159,365
Arenas and outdoor rinks	596,088	557,800	488,849
Swimming Pool	279,214	274,200	365,804
Parks and playgrounds	165,349	223,250	177,122
Leisure programs	150,177	186,350	175,339
Recreational grants	137,692	147,500	76,822
TOTAL CARRIED FORWARD	$8,807,660	$9,064,450	$8,262,050

CITY OF WHITEHORSE
GENERAL FUND
EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 1987

STATEMENT 2
(Continued)

	ACTUAL 1987	BUDGET 1987	ACTUAL 1986
TOTAL CARRIED FORWARD	$ 8,807,660	$ 9,064,450	$ 8,262,050
FISCAL SERVICES			
Debt Charges (General Only)	859,770	849,450	920,855
Transfers to Own Reserves (Schedule 3)	1,284,406	699,800	463,987
Transfers to Capital and Loan Fund			
From and Through General Fund	2,040,648	2,279,800	1,041,037
From Territorial Government	4,824,466	4,859,550	3,421,468
From Federal Government	---	31,600	---
From Debentures	1,043,600	1,193,600	200,000
Transfer to Transit Fund (Statement 7)	562,557	580,250	599,606
Allowance for Doubtful Grants-in-Lieu	74,062	---	---
Allowance for Doubtful Taxes	44,155	10,000	---
TOTAL 1987 EXPENDITURES	$19,541,324	$19,568,500	$14,909,003
ADJUSTMENT TO PRIOR YEAR EXPENDITURES (Note 6)	---	---	---
TOTAL EXPENDITURES	$19,541,324	$19,568,500	$14,909,003
SURPLUS (DEFICIT)			
From General Fund	---	---	4,120
From Sewer and Water Fund (Statement 3)	284,432	---	164,984
TOTAL SURPLUS (Statement 4)	284,432	---	169,104
TOTAL	$19,825,756	$19,568,500	$15,078,107

CITY OF WHITEHORSE
WATER AND SEWER UTILITY
REVENUE AND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 1987

STATEMENT 3

	ACTUAL 1987	BUDGET 1987	ACTUAL 1986
REVENUE			
Flat rate water sales	$ 771,205	$ 755,000	$ 738,087
Metered water sales	824,494	753,150	744,104
Sewer charges	457,872	427,850	425,287
Frontage charges	165,765	174,700	196,459
Fire protection charges	55,080	55,100	52,250
Penalties on utilities	18,695	40,950	25,824
Miscellaneous Revenue	2,098	---	---
	$ 2,295,209	$ 2,206,750	$ 2,182,011
EXPENDITURES			
Administration	$ 347,455	$ 340,850	$ 327,376
Water system operations	845,749	905,150	834,755
Sewage collection and disposal	379,144	380,050	368,919
Sewer and water debt charges	416,828	430,850	473,608
	$ 1,989,176	$ 2,056,900	$ 2,004,658
TRANSFER TO CAPITAL AND LOAN FUND (Statement 12)	21,601	45,050	12,369
	$ 2,010,777	$ 2,101,950	$ 2,017,027
SURPLUS TRANSFER TO GENERAL FUND (Statements 1 & 2)	284,432	104,800	164,984
	$ 2,295,209	$ 2,206,750	$ 2,182,011

CITY OF WHITEHORSE
GENERAL FUND
BALANCE SHEET
AS AT DECEMBER 31, 1987

STATEMENT 4

ASSETS

	1987	1986
CASH	$ 53,253	$ 64,783
TERM DEPOSITS	3,708,033	1,639,428
ACCOUNTS RECEIVABLE		
Taxes	489,345	477,549
City services	504,661	528,580
Sundry	289,332	148,789
	1,283,338	1,154,918
GRANTS RECEIVABLE		
Territorial Government	30,532	14,327
Federal Government	308,266	211,459
Community Assistance Program	419,901	1,384,533
	758,699	1,610,319
INVENTORY, at the lower of cost or replacement cost	212,854	200,002
PREPAID EXPENSES	6,521	18,368
DUE FROM DOWNTOWN PARKING FUND (Statement 6)	61,965	68,850
PROPERTY ACQUIRED FOR TAXES (Note 1)	---	8,095
DEFERRED EXPENDITURES		
Local Improvement Charges (Note 1)	997,313	1,096,507
TOTAL ASSETS	$7,081,976	$5,861,270

CITY OF WHITEHORSE
GENERAL FUND
BALANCE SHEET
AS AT DECEMBER 31, 1987

STATEMENT 4
(Continued)

LIABILITIES

	1987	1986
ACCOUNTS PAYABLE (Note 4)	$2,850,023	$2,218,603
COMMITTED PAYABLES (Note 1)	618,955	425,651
DEFERRED REVENUE (Note 1)	223,454	232,165
OTHER DEFERRED REVENUE	37,790	90,026
DUE TO CAPITAL AND LOAN FUND (Statement 11)	445,751	187,169
GENERAL RESERVES (Schedule 3)	2,621,571	2,538,552
TOTAL LIABILITIES	6,797,544	5,692,166

SURPLUS

BALANCE, OPENING	$ 169,104	$ 42,426
TRANSFERRED TO GENERAL FUND (Statement 1)	(169,104)	(42,426)
EXCESS REVENUE OVER EXPENDITURES IN GENERAL REVENUE FUND (Statement 2)	284,432	169,104
BALANCE, CLOSING	284,432	169,104
TOTAL LIABILITIES AND SURPLUS	$7,081,976	$5,861,270

Approved:

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Treasurer

CITY OF WHITEHORSE
DOWNTOWN PARKING FUND
REVENUE AND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 1987

STATEMENT 5

	ACTUAL 1987	BUDGET 1987	ACTUAL 1986
REVENUE (Note 8)			
Special levy	$ 6,885	$ 6,900	$ 6,885
Parking fees	23,855	16,500	18,560
Transfer from Parking Development Reserve (Schedule 3)	131,500	130,000	230,911
	$ 162,240	$ 153,400	$ 256,356
EXPENDITURES			
Maintenance of off-street parking	$ 6,229	$ 7,650	$ 4,509
Repayment to General Fund	6,885	6,885	6,885
Additions to Capital Assets Land & Improvements	131,500	130,000	230,911
	$ 144,614	$ 144,535	$ 242,305
TRANSFER TO PARKING DEVELOPMENT RESERVE (Schedule 3)	$ 17,626	$ 8,865	$ 14,051

CITY OF WHITEHORSE
DOWNTOWN PARKING FUND
BALANCE SHEET
AS AT DECEMBER 31, 1987

STATEMENT 6

ASSETS

	1987	1986
LAND AND IMPROVEMENTS, at cost (Note 1)	$ 512,419	$ 380,919

LIABILITIES

DUE TO GENERAL FUND (Statement 4)	$ 61,965	$ 68,850

EQUITY

INVESTMENT IN CAPITAL ASSETS	$ 450,454	$ 312,069
TOTAL LIABILITIES AND EQUITY	$ 512,419	$ 380,919

Approved:

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Treasurer

CITY OF WHITEHORSE
TRANSIT FUND
REVENUE AND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 1987

STATEMENT 7

	ACTUAL 1987	BUDGET 1987	ACTUAL 1986
REVENUE			
Transfer from General Fund - Grant	$ 232,182	$ 232,050	$ 228,323
Conditional Grants -Territorial	290,975	308,800	303,773
Capital Grant - Senior Government	39,400	39,400	67,510
TOTAL (Statement 2)	$ 562,557	$ 580,250	$ 599,606
Transfer from Transit Equipment Replacement Reserve (Schedule 3)	---	---	140,906
TOTAL REVENUE	$ 562,557	$ 580,250	$ 740,512
EXPENDITURES			
Operations subsidy	$ 495,057	$ 514,650	$ 503,739
Additions to capital assets	---	---	147,296
Honorariums and Claims	1,900	---	---
Transfer to Transit Equipment Replacement Reserve (Schedule 3)	65,600	65,600	89,477
TOTAL EXPENDITURES	$ 562,557	$ 580,250	$ 740,512
EXCESS OF REVENUE OVER EXPENDITURES	$ ---	$ ---	$ ---

CITY OF WHITEHORSE
TRANSIT FUND
BALANCE SHEET
AS AT DECEMBER 31, 1987

STATEMENT 8

ASSETS

	1987	1986
FIXED		
Equipment, at cost (Notes 1 and 8)	$ 39,807	$ 39,807
Deduct: Accumulated depreciation	(39,807)	(39,807)
Buses, at cost (Notes 1 and 8)	709,986	709,986
Deduct: Accumulated depreciation	(333,214)	(267,592)
TOTAL ASSETS	$ 376,772	$ 442,394

EQUITY

INVESTMENT IN CAPITAL ASSETS		
Funded by Senior Government Grants	$ 336,708	$ 336,708
Transfer from General Fund	272,179	272,179
Transit Equipment Replacement Reserve	140,906	140,906
	$ 749,793	$ 749,793
ACCUMULATED DEPRECIATION		
Balance Opening	$ (307,399)	$ (332,646)
Current year's Provision	(65,622)	(61,307)
Recognition of Sold Vehicles	---	86,554
	$ (373,021)	$ (307,399)
TOTAL EQUITY	$ 376,772	$ 442,394

Approved:

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Treasurer

CITY OF WHITEHORSE
ESCARPMENT FUND
BALANCE SHEET
AS AT DECEMBER 31, 1987

STATEMENT 9

ASSETS

	1987	1986
PROPERTY, at cost (Note 1)	$2,913,599	$2,913,599

INVESTMENT IN CAPITAL ASSETS

BALANCE, OPENING	$2,913,599	$2,911,175
COST OF CAPITAL ASSET ADDITIONS	---	2,424
BALANCE, CLOSING	$2,913,599	$2,913,599

Approved:

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Treasurer

CITY OF WHITEHORSE
ESCARPMENT FUND
SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED DECEMBER 31, 1987

STATEMENT 10

	1987	1986
SOURCES OF FUNDS		
Grants from senior governments	$ ---	$ 2,424
APPLICATION OF FUNDS		
Acquisition of capital assets	$ ---	$ 2,424

CITY OF WHITEHORSE
CAPITAL AND LOAN FUND
BALANCE SHEET
AS AT DECEMBER 31, 1987

STATEMENT 11

ASSETS

	1987	1986
ACCOUNTS RECEIVABLE	$ ---	$ 1,082
DUE FROM GENERAL FUND (Statement 4)	445,751	187,169
EQUIPMENT, at cost (Note 1)		
Vehicle and moveable equipment	2,617,256	2,322,793
Office furniture and equipment	828,135	520,837
Miscellaneous	1,182,490	1,054,424
	4,627,881	3,898,054
BUILDINGS, at cost (Note 1)		
City Hall	1,911,682	616,730
Municipal Services Building	2,152,055	2,086,793
Arenas	4,368,975	4,323,129
Lions Pool	2,197,028	2,143,053
Mt. McIntyre Recreation Centre	2,900,911	2,895,638
Other	978,793	749,712
Transit Building	674,866	---
	15,184,310	12,815,055
LAND AND IMPROVEMENTS, at cost (Note 1)	863,407	830,600
ADMINISTRATIVE STUDIES, at cost (Note 1)	569,275	554,846
PUBLIC WORKS, at cost (Note 1)	21,455,002	17,375,491
PUBLIC UTILITIES, at cost (Note 1)	18,624,013	18,299,626
PARK DEVELOPMENT AND BEAUTIFICATION, at cost (Note 1)	1,295,386	1,029,268
TOTAL ASSETS	$63,065,025	$54,991,191

CITY OF WHITEHORSE
CAPITAL AND LOAN FUND
BALANCE SHEET
AS AT DECEMBER 31, 1987

LIABILITIES

	1987	1986
DEBENTURES PAYABLE (Schedule 4)	$ 6,421,711	5,864,870
PROMISSORY NOTE PAYABLE (Schedule 4)	928,924	809,017
TOTAL LIABILITIES	$ 7,350,635	$ 6,673,887

INVESTMENT IN CAPITAL ASSETS

BALANCE, OPENING	$48,317,304	$43,263,213
Deduct: Disposals and transfers	(92,380)	(80,583)
	48,224,924	43,182,630
Add: Debenture principal payments	486,758	547,694
Promissory note principal payments	137,594	124,475
Additions funded by sources other than debenture	6,865,114	4,462,505
	7,489,466	5,134,674
BALANCE, CLOSING	$55,714,390	$48,317,304
TOTAL LIABILITIES AND INVESTMENT	$63,065,025	$54,991,191

Approved:

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Treasurer

CITY OF WHITEHORSE
CAPITAL AND LOAN FUND
SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED DECEMBER 31, 1987

STATEMENT 12

	1987	1986
SOURCES OF CAPITAL FUNDS		
Grants from Senior Governments	$4,824,466	$3,421,468
Debenture Borrowing	1,043,600	200,000
TRANSFER FOR CAPITAL PURCHASED IN CAPITAL & LOAN FUND		
From General Fund	943,283	676,510
From Water and Sewer Fund (Statement 3)	21,601	12,369
From Equipment Replacement Reserve (Schedule 3)	437,601	197,307
Contingency Reserve (Schedule 3)	389,930	57,490
Incentive Grant Reserve (Schedule 3)	---	2,968
Building Replacement Reserve (Schedule 3)	60,233	87,173
Water and Sewer Replacement Reserve (Schedule 3)	---	7,220
Other Sources	88,000	---
Computer Replacement Reserve	100,000	---
	2,040,648	1,041,037
	$7,908,714	$4,662,505
APPLICATION OF CAPITAL FUNDS		
Equipment		
Vehicles and Moveable Equipment	$ 375,570	$ 199,187
Office Furniture and Equipment	312,164	72,580
Miscellaneous	134,473	82,579
	822,207	354,346
Buildings		
City Hall	1,294,952	52,248
Arenas	45,846	122,723
Other	229,081	138,087
Municipal Service Building	65,262	13,090
Lions Pool	53,975	148,555
Mt. McIntyre Recreation Centre	5,273	74,411
Transit Building	674,866	---
	2,369,255	549,114
Parks	266,118	280,465
Public Works	4,079,511	3,078,866
Public Utilities	324,387	323,349
Administrative Studies	14,429	76,365
Land and Improvements	32,807	---
	$7,908,714	$4,662,505

CITY OF WHITEHORSE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1987

1. SIGNIFICANT ACCOUNTING POLICIES

A. FUND ACCOUNTING

The accounts of the City are organized on the basis of funds or groups of accounts, each of which is considered to be a separate accounting entity. The operations of funds are accounted for by providing a separate set of self-balancing accounts which are comprised of the fund balance, revenues and expenditures of the funds.

B. COMMITTED PAYABLES

The policy of the City is to account for amounts committed but not expended in the current year as committed expenditures. This amount is recorded as a liability (Statement 4).

C. EQUIPMENT RESERVE

The current year's provision is calculated by amortizing the cost of equipment on a straight line basis over its estimated useful life. No amortization is recorded in the year of purchase and in the year of disposal, the full amount of any unamortized balance is recorded. Prior to 1985, only replacement equipment was funded out of the reserve. During 1985, the policy was changed to allow new equipment to be funded from the reserve also. Proceeds from the disposal of equipment are credited to the reserve.

D. FIXED ASSETS

All assets are recorded at their historical cost.

E. DEFERRED REVENUE

Deferred revenue represents prepayments of frontage taxes. These payments are taken into revenue on a straight line basis as the related debenture debt is paid.

F. PROPERTY ACQUIRED FOR TAXES

Property acquired for taxes through tax lien procedures is recorded at a cost equal to the outstanding taxes at the date of acquisition.

G. DEFERRED EXPENDITURES

These represent Local Improvement Charges, no longer funded by debentures, to be received in the years 1988 to 2001. These future levies have been utilized to pay out debentures.

H. ENCUMBERED EXPENDITURES

The policy of the City is to account for amounts encumbered in the current year as expenditures. Encumbered expenditures are defined as being those expenditures which were budgeted to occur in the current year, were not completed during the year and will be completed in the future. This amount is recorded as a general reserve (Schedule 3).

2. CONTRACTUAL OBLIGATIONS

At December 31, 1987, the City had not entered into any contracts for Capital Works which have not been recorded.

3. TRANSFERS TO OWN RESERVES FROM GENERAL FUND (Statement 2)

The 1987 transfer to City Equipment Reserve (Schedule 3) includes $442,662.00 which was approved by way of Council Resolution and represents the excess of 1987 General Fund Revenues over expenditures.

4. ACCOUNTS PAYABLE

	1987	1986
Due to Government of Yukon	$1,424,666	$1,295,346
Trade	1,123,903	637,694
Holdbacks	150,822	135,029
Wages and Employee Benefits	142,237	150,293
Miscellaneous	8,395	241
	$2,850,023	$2,218,603

5. CONDITIONAL GRANTS FROM TERRITORIAL GOVERNMENT

Grants received for capital purposes and transit subsidy have been recorded as revenue in the General Fund and expended as a transfer from the General Fund to the appropriate fund.

6. ADJUSTMENTS TO PRIOR YEARS REVENUE AND EXPENDITURES

Receipts and Expenditures involving a prior year are shown as adjustments in Revenue and Expenditures.

7. ADMINISTRATION RECOVERIES

The Central Garage operation produced a surplus in 1986 and 1987 which was transferred to the General Fund as administration charges (Schedule 2).

8. PURPOSE OF FUNDS

DOWNTOWN PARKING FUND (Statements 5 and 6)

This fund was created to account for the operations of the Mainsteele Parkade. Revenue is raised by parking fees and fines and by a special levy against downtown properties within a designated area which will especially benefit from the parking facility. The levy covers the purchase price of the lots involved, which is being amortized over 20 years commencing in 1977. The net revenue in any fiscal period is transferred to the Parking Development Reserve.

8. PURPOSE OF FUNDS (Continued)

ESCARPMENT FUND (Statements 9 and 10)

The Escarpment Program is fully funded by senior government. All transactions are recorded in this fund.

TRANSIT FUND (Statements 7 and 8)

As of June 1, 1978, the Whitehorse Transit Commission, established by the City of Whitehorse Bylaw 611, assumed the ongoing operations of the Transit System, with the fixed assets remaining as the property of the City.

The operating deficit, including depreciation, is funded on a 60/40 cost sharing basis between the Government of Yukon and the City of Whitehorse.

The Transit Fund accounts for the receipt and transfer of funds to the Transit Commission.

9. WATER AND SEWER UTILITY (Statement 3)

Although they are part of the General Fund, the operations of the Water and Sewer Utility are accounted for separately to provide a basis for determining rates.

10. COMPARATIVE AMOUNTS

Certain 1986 comparative amounts have been reclassified so as to conform to the current year's presentation.

CITY OF WHITEHORSE
SALES OF SERVICES
FOR THE YEAR ENDED DECEMBER 31, 1987

SCHEDULE 1

	ACTUAL 1987	BUDGET 1987	ACTUAL 1986
PARKING METER COLLECTIONS	$ 88,418	$ 70,000	$ 84,424
SALE OF CEMETERY PLOTS	15,618	13,000	14,451
RECREATION SERVICES			
Swimming pool	141,221	151,000	157,726
Arenas	197,398	192,250	169,988
Recreational programs	57,251	74,400	61,411
Program Fees - Day Camps	13,230	11,750	9,348
	409,100	429,400	398,473
WORK DONE FOR OTHERS (Net)	7,691	6,000	8,879
GARBAGE COLLECTION FEES	196,081	197,050	200,130
TAX SEARCHES	10,637	8,000	9,540
TOTAL (Statement 1)	$ 727,545	$ 723,450	$ 715,897

CITY OF WHITEHORSE
OTHER REVENUE FROM OWN SOURCES
FOR THE YEAR ENDED DECEMBER 31, 1987

SCHEDULE 2

	ACTUAL 1987	BUDGET 1987	ACTUAL 1986
LICENCES AND PERMITS			
Business Licences	$ 242,178	$ 222,000	$ 216,343
Building Permits	117,846	75,500	178,251
Animal Licences	13,964	12,000	11,515
Plumbing Permits	12,595	3,600	11,107
Parking Permits	6,610	4,500	3,400
Chauffeur Permits	3,360	3,500	3,835
Demolition and Moving Permits	225	300	275
Other Licences	2,916	2,000	2,066
	399,694	323,400	426,792
FINES			
Parking Meter Fines	46,958	59,000	39,437
Animal Pound Fines	20,480	15,000	16,444
Court Levied Costs and Fines	14,040	21,000	23,741
Other Parking Fines	20,197	12,500	12,920
Other Fines	1,770	4,000	2,815
	103,445	111,500	95,357
RETURN ON INVESTMENT	388,171	310,000	225,177
PENALTIES AND INTEREST ON TAXES	113,353	92,000	109,494
MISCELLANEOUS	89,250	45,200	55,130
ZONING APPEAL, VARIANCE AND REZONING FEES	2,400	2,050	2,600
ADMINISTRATION RECOVERIES (Note 7)	666,636	572,950	496,261
TAXI STAND RENTALS	800	800	800
OFFICE RENTALS	6,000	6,000	6,000
SALE OF MUNICIPAL LAND	123,000	---	---
TOTAL (Statement 1)	$ 1,892,749	$ 1,463,900	$ 1,417,611

CITY OF WHITEHORSE
RESERVES
FOR THE YEAR ENDED DECEMBER 31, 1987

SCHEDULE 3

	1987	1986
CONTINGENCIES		
BALANCE, OPENING	$ 489,963	$ 553,653
Add: Transferred from General Fund	---	---
	489,963	553,653
Deduct: Expenditures from Reserve	---	---
Transferred to General Fund (Statement 1)	---	(6,200)
Transferred to General Fund for Capital Purposes (Statements 1 & 12)	(389,929)	(57,490)
BALANCE, CLOSING	100,034	489,963
WORKING CAPITAL RESERVE		
BALANCE, OPENING	127,828	127,828
Add: Transfer from General Fund	---	---
	127,828	127,828
Deduct: Transfer to General Fund (Statement 1)	---	---
BALANCE, CLOSING	127,828	127,828
EXPENDITURES ENCUMBERED (Note 1)		
BALANCE, OPENING	382,254	421,924
Add: Encumbrances in current year	259,405	382,254
	641,659	804,178
Deduct: Disencumbrances in current year	(382,254)	(421,924)
BALANCE, CLOSING	259,405	382,254
LOW COST HOUSING CURBS AND GUTTERS		
BALANCE, OPENING AND CLOSING	8,755	8,755
TOTAL CARRIED FORWARD	$ 496,022	$1,008,800

CITY OF WHITEHORSE
RESERVES
FOR THE YEAR ENDED DECEMBER 31, 1987

SCHEDULE 3
(Continued)

	1987	1986
TOTAL CARRIED FORWARD	$ 496,022	$1,008,800
EQUIPMENT REPLACEMENT RESERVE (Note 1)		
BALANCE, OPENING	$ 862,652	$ 757,547
Add: Provision - Current Year	200,000	---
Proceeds of disposal of equipment	15,007	15,412
Transfer from General Fund	572,662	287,000
	1,650,321	1,059,959
Deduct: Transfer to General Fund for Capital Purposes (Statements 1 & 12)	(437,601)	(197,307)
BALANCE, CLOSING	$1,212,720	$ 862,652
EMERGENCY MEASURES ORGANIZATION RESERVE		
BALANCE, OPENING AND CLOSING	$ 5,380	$ 5,380
INCENTIVE GRANT RESERVE		
BALANCE, OPENING	$ 16,911	$ 19,879
Deduct: Transfer to General Fund for Capital Purposes (Statements 1 & 12)	---	(2,968)
BALANCE, CLOSING	16,911	16,911
PARKING DEVELOPMENT RESERVE		
BALANCE, OPENING	$ 127,100	$ 301,748
Add: Transfer from Downtown Parking Fund (Statement 5)	17,626	14,051
Transfer from General Fund	44,209	42,212
	188,935	358,011
Deduct: Transfer to Downtown Parking Fund for Capital Purposes (Statement 5)	(131,500)	(230,911)
BALANCE, CLOSING	57,435	127,100
HISTORIC BUILDINGS RESERVE		
BALANCE, OPENING AND CLOSING	$ 18,668	$ 18,668
TOTAL CARRIED FORWARD	$1,807,136	$2,039,511

CITY OF WHITEHORSE
RESERVES
FOR THE YEAR ENDED DECEMBER 31, 1987

SCHEDULE 3
(Continued)

	1987	1986
TOTAL CARRIED FORWARD	$1,807,136	$2,039,511
STAFF COFFEE FUND		
BALANCE, OPENING	$ 370	$ 128
Add: Deductions from payroll	1,138	1,138
Other Revenue	1,496	---
Transfer re Visitors' expenses	1,000	1,000
	4,004	2,266
Deduct: Purchase of Goods	(3,583)	(1,896)
BALANCE, CLOSING	$ 421	$ 370
TRANSIT EQUIPMENT REPLACEMENT RESERVE		
BALANCE, OPENING	$ 49,615	$ 99,694
Add: Transfer from General Fund for Transit Fund (Statement 7)	65,600	89,477
Sale of Vehicles	---	1,350
	115,215	190,521
Deduct: Transfer to Transit Fund for Capital Purchase (Statement 7)	---	(140,906)
BALANCE, CLOSING	$ 115,215	$ 49,615
BUILDING REPLACEMENT RESERVE		
BALANCE, OPENING	$ 83,521	$ 120,694
Add: Transfer from General Fund	---	50,000
	83,521	170,694
Deduct: Transfer to General Funds for Capital Purposes (Statements 1 & 12)	(60,233)	(87,173)
BALANCE, CLOSING	$ 23,288	$ 83,521
TOTAL CARRIED FORWARD	$1,946,060	$2,173,017

CITY OF WHITEHORSE
RESERVES
FOR THE YEAR ENDED DECEMBER 31, 1987

SCHEDULE 3
(Continued)

	1987	1986
TOTAL CARRIED FORWARD	$1,946,060	$2,173,017
CAPITAL RESERVE		
BALANCE, OPENING	$ ---	$ ---
Add: Conditional Grant from Y.T.G. - Expended	3,634,439	
Transfer from General Fund - Unexpended Y.T.G. Grant	244,351	
Total Conditional Grant from Y.T.G.	3,878,790	
Transferred to General Fund for Capital Purposes (Statements 1 & 2)	(3,634,439)	
BALANCE, CLOSING	$ 244,351	$ ---
COMPUTER REPLACEMENT RESERVE		
BALANCE, OPENING	$ 79,106	$ 53,106
Add: Provision - Current Year	26,000	26,000
	105,106	79,106
Deduct: Transferred to General Fund (Statement 1)	(100,000)	---
BALANCE, CLOSING	$ 5,106	$ 79,106
RECREATION GRANT RESERVE		
BALANCE, OPENING	$ 57,558	$ 27,966
Add: Transfer from General Fund (Yukon Lottery)	11,742	11,596
Provision - Current Unspent Grants	20,458	45,962
	89,758	85,524
Deduct: Transfer to General Fund (Yukon Lottery) (Statement 1)	(57,558)	(27,966)
BALANCE, CLOSING	$ 32,200	$ 57,558
WATER AND SEWER REPLACEMENT RESERVE		
BALANCE, OPENING	$ 228,871	$ 234,874
Add: Transfer from General Fund	---	---
Previous Year's Surplus	164,983	1,217
	393,854	236,091
Deduct: Transfer to General Fund for Capital Purposes (Statements 1 & 12)	---	(7,220)
BALANCE, CLOSING	$ 393,854	$ 228,871
TOTAL RESERVES (Statement 4)	$2,621,571	$2,538,552

CITY OF WHITEHORSE
RESERVES
FOR THE YEAR ENDED DECEMBER 31, 1987

SCHEDULE 3
(Continued)

TRANSFERS TO OWN RESERVES FROM GENERAL FUND

Capital Reserve	$ 244,351
Computer Replacement Reserve	26,000
Equipment Reserve (Note 3)	772,662
Recreation Grant Reserve	32,200
Parking Development Reserve	44,209
Water and Sewer Replacement Reserve	164,984
TOTAL TRANSFERS FROM GENERAL FUND (Statement 2)	$1,284,406

CITY OF WHITEHORSE
TOTAL OUTSTANDING DEBT
AS AT DECEMBER 31, 1987

SCHEDULE 4

	1987	1986
ACCOUNTS PAYABLE		
Senior Governments	$ 1,424,666	$ 1,295,346
Trade (includes Holdbacks, Wages, Employee Benefits & Miscellaneous)	1,425,357	923,257
	$ 2,850,023	$ 2,218,603

DEBENTURES

Due to Government of Yukon with interest at various rates from 3.875% to 11.500%. Maturities and debt charges due in:

	INTEREST	PRINCIPAL		
1988	$ 653,343	$ 542,087		
1989	597,512	605,808		
1990	535,861	667,458		
1991	467,766	606,881		
1992	404,919	635,486		
1993	338,479	666,133		
1994	267,888	703,381		
1995	192,636	350,075		
1996	160,320	382,402		
1997	124,983	230,339		
1998	103,913	175,013		
1999	87,558	161,448		
2000	72,392	174,072		
2001	56,032	146,231		
2002	41,511	114,100		
2003	29,666	41,565		
2004	24,938	46,293		
2005	19,672	51,559		
2006	13,807	57,424		
2007	7,275	63,956		
	$ 4,200,471	$ 6,421,711	$10,622,182	$ 9,262,280
			$13,472,205	$11,480,883

CITY OF WHITEHORSE
TOTAL OUTSTANDING DEBT
AS AT DECEMBER 31, 1987

SCHEDULE 4
(Continued)

	1987	1986
TOTAL CARRIED FORWARD	$13,472,205	$11,480,883

PROMISSORY NOTE

Due to White Pass Transportation Limited and British Yukon Railway Company, payable on April 1, 1988, without interest.

Maturities and debt charges due in:

	INTEREST	PRINCIPAL	
1988	$ ---	$ 257,500	
	$ ---	$ 257,500	$ 257,500

Due to Royal Bank for ten (10) years with interest at 11.5%; rate renegotiable in 1991.

Maturities and debt charges due in:

	INTEREST	PRINCIPAL	
1988	$ 77,214	$ 55,593	
1989	70,821	61,987	
1990	63,692	69,115	
1991	55,743	77,063	
1992	46,882	85,925	
1993	37,000	95,807	
1994	25,982	106,825	
1995	13,698	119,109	
1996			
	$ 391,032	$ 671,424	$ 1,062,456

TOTAL PROMISSORY NOTE	$ 1,319,956	$ 1,291,771
	$14,792,161	$12,772,654

WHITEHORSE TRANSIT COMMISSION

FINANCIAL STATEMENTS

DECEMBER 31, 1987

Auditors' Report

Statement of Revenue and Expenditures

Balance Sheet

Notes to the Financial Statements

AUDITORS' REPORT

TO THE MEMBERS OF THE WHITEHORSE TRANSIT COMMISSION:

We have examined the balance sheet of the Whitehorse Transit Commission as at December 31, 1987 and the statement of revenue and expenditures for the year then ended. Our examination was made in accordance with generally accepted auditing standards and accordingly, included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Commission as at December 31, 1987 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

MacKay + Partners

CHARTERED ACCOUNTANTS

Whitehorse, Yukon
March 30, 1988

WHITEHORSE TRANSIT COMMISSION

STATEMENT OF REVENUE AND EXPENDITURES

FOR THE YEAR ENDED DECEMBER 31, 1987

	1987 ACTUAL	1987 BUDGET	1986 ACTUAL
REVENUE			
Operating government grants (Note 2)	$492,256	$511,850	$502,830
Fares	212,604	210,000	199,000
Handibus grant (Note 2)	85,694	84,600	80,605
Advertising	6,308	6,000	3,585
Other	3,953	4,000	5,625
Minor capital grant (Note 2)	2,800	2,800	7,300
	803,615	819,250	798,945
EXPENDITURES			
Salaries and benefits	528,748	540,300	519,193
Fuel	70,490	81,000	80,765
Repairs and maintenance	81,420	72,600	77,922
Rent	48,228	48,400	45,622
Insurance	19,748	19,800	15,987
Vehicle cleaning and supplies	12,457	12,500	12,726
Training	9,334	12,400	10,257
Minor capital	3,229	2,800	6,390
Advertising and printing	8,238	7,000	6,300
Contracts and rentals	3,905	3,000	4,546
Professional fees	4,450	4,500	4,500
Office supplies	2,333	2,000	2,943
Bank charges and interest	3,891	2,500	2,770
Telephone	2,206	2,400	2,562
Sundry	2,687	2,500	2,410
Indemnities	---	3,500	2,000
Electricity	1,780	1,800	1,688
Staff mileage	471	250	364
	803,615	819,250	798,945
EXCESS OF REVENUE OVER EXPEDITURES AND SURPLUS	$ ---	$ ---	$ ---

WHITEHORSE TRANSIT COMMISSION

BALANCE SHEET

AS AT DECEMBER 31, 1987

	1987	1986
ASSETS		
CURRENT		
Cash and term deposits	$ 56,755	$ 43,740
Accounts receivable	10,186	11,661
Prepaid expenses (Note 1)	26,116	19,187
	$ 93,057	$ 74,588
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	$ 73,463	$ 73,892
Grants repayable (Note 2)	19,594	696
	93,057	74,588
SURPLUS		
SURPLUS	---	---
	$ 93,057	$ 74,588

APPROVED BY THE COMMISSION:

_____ Member

_____ Member

WHITEHORSE TRANSIT COMMISSION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1987

1. SIGNIFICANT ACCOUNTING POLICY

Prepaid Expenses
Supplies are counted at year end and valued at cost.

2. GOVERNMENT GRANTS

Funding of the Whitehorse Transit Commission is provided by the City of Whitehorse and the Government of Yukon on a 40/60 cost sharing basis as specified in City of Whitehorse By-law 611. Any surplus of funds over operating costs are netted against the grants and set up as repayable at the year end.

The Handibus grant is provided by the Government of Yukon and is based on $47.58 per operating hour reduced by any revenues generated.

3. FIXED ASSETS

Title to fixed assets is retained by the City of Whitehorse and therefore the Commission's fixed assets are not reflected in these financial statements.

4. CONTRACTUAL OBLIGATION

The Commission is obligated to lease the premises occupied during 1987 with minimum lease payments to February 1988 as follows:

1988	6,867

During the year the Commission signed a 20 year lease agreement with the City of Whitehorse, commencing January 1, 1988. The lease requires minimum lease payments in the amount of $71,230 per year for each year of the lease. The Commission moved to these new premises in early 1988.

5. FORMATION OF COMMISSION

The Commission was created by By-Law 611 of the City of Whitehorse, and is economically dependant on the City.